

## Corporate Securities

NOVEMBER 7, 2001

### National Instrument 55-102: A New System for Electronic Filing of Insider Reports

#### Overview

Further to our Update of September 7, 2001, the Canadian Securities Administrators have extended the deadline for full implementation of the new System for Electronic Disclosure by Insiders ("SEDI"). The deadlines for issuers to file their issuer profile supplements and issuer event reports and for the registration by insiders of insider profiles and the filing of insider reports electronically have been extended. Until December 17, 2001, insiders should continue to file insider reports in paper format in the same manner as currently filed.

Set out below is a summary of the obligations and new deadlines for issuers and insiders filing in SEDI:

#### Issuer Obligations

- *Between October 29 and November 19, 2001*, SEDI issuers must register and file an issuer profile supplement with information about their outstanding securities. Any new issuers after October 29, 2001 will have three business days to register and file the issuer profile supplement.
- *Beginning December 17, 2001*, SEDI issuers will file a report in SEDI one day after the occurrence of an "issuer event" which includes a stock dividend, stock split, consolidation, amalgamation, reorganization, merger or other similar event. This information will be used by insiders to update information about their trades.
- An annual service charge will apply to all SEDI issuers through SEDAR.

#### Insider Obligations

- *Beginning December 3, 2001*, insiders can register and file an insider profile, identifying the insider and the insider's relationship to one or more SEDI issuers. Registration and insider profile filing does not have to be immediate but can be done after a trade is made, within the 10-day period following the first actual trade. However, we continue to recommend that insider profiles be created in advance.
- *Starting December 17, 2001*, insiders with reporting obligations must file insider reports electronically in SEDI within 10 days of making a trade.
- The information required to be submitted through an electronic report is substantially the same as that required by the current paper form.
- Insiders will not be required to pay filing fees.

We invite you to contact any member of the Goodmans securities team listed on the other side of this page, to discuss SEDI and/or the registration process for issuers and insiders with SEDI.

# THE UPDATE

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